
Fintech Advisory Inc.

June 24, 2024

The Honorable Leonard P. Stark
c/o The United States District Court
J. Caleb Boggs Federal Building
844 North King Street
Wilmington, Delaware 19801

Crystalllex International Corporation v. Bolivarian Republic of Venezuela, No. 17-151

Dear Judge Stark:

I write to you as General Counsel of Fintech Advisory Inc. Fintech is a significant holder of bonds issued by Petróleos de Venezuela S.A. (“PdVSA”) that matured in 2020 (the “Bonds”). We are aware that an *ad hoc* bondholder group is in dialogue with the Trustee for the Bonds. We would like to draw the Court’s attention to the fact that this *ad hoc* group does not represent *all* holders of the Bonds.

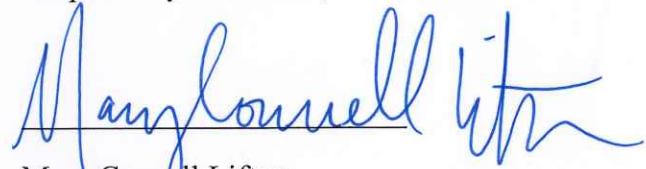
This fact may prove critical as this Court shortly evaluates a potential sale of CITGO Petroleum (“Citgo”) and Petróleos de Venezuela Holdings, Inc. (“PdVH”). In the event a prospective buyer of Citgo/PdVH negotiates a settlement with the majority of the holders of the Bonds that may discriminate against the minority of holders of the Bonds, such settlement will all but ensure a prolonged litigation of this matter. While Fintech acknowledges that the majority of holders of the Bonds enjoy certain rights under the Indenture that may allow them to reach agreements with respect to the collateral, the minority of holders will continue to maintain a claim against PdVH under the Pledge Agreement, for which they expect the value of their collateral to be maintained, a point we emphasized in a letter to Judge Failla of the New York Court, a copy of which we have attached hereto for your reference.

As such, we urge the Court to take heed of our concern by ensuring that any settlement with the holders of Bonds in connection with the sale of Citgo/PdVH be offered on the same terms and conditions to *all* holders of Bonds, such that the minority is not discriminated against in any way, and value of the collateral, and of the claim against PdVH in the event the majority seeks to dispose of the collateral, is, in both cases, preserved. We do not believe that these protective measures by the Court in respect of the collateral need harm the buyer, but rather, would

provide essential assurances that the sale process would be free from the uncertainties of potential litigation resulting from any interference by the majority of holders with the collateral.

Thank you for your attention to these important matters.

Respectfully submitted,



Mary Connell Lifton
General Counsel
Fintech Advisory Inc.

Cc: David Martinez, Fintech Advisory Inc.
Gary Brooks, Clifford Chance, Counsel to the Trustee for the Bonds
Ray C. Schrock, Weil, Gotshal & Manges LLP, Counsel for Special Master Robert B. Pincus